

Hugh Miller Art Limited

Annual Report and Unaudited Financial Statements
(taking advantage of s444 of the Companies Act 2006)
for the Year Ended 31 March 2017

Stables Thompson & Briscoe
Chartered Accountants & Business Advisers
Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Hugh Miller Art Limited
(Registration number: 9075673)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	15,692	23,355
Current assets			
Stocks	<u>5</u>	39,100	36,800
Debtors	<u>6</u>	-	1,646
Cash at bank and in hand		2,385	1,283
		41,485	39,729
Creditors: Amounts falling due within one year	<u>7</u>	(53,187)	(60,593)
Net current liabilities		(11,702)	(20,864)
Net assets		3,990	2,491
Capital and reserves			
Called up share capital		10	10
Profit and loss account		3,980	2,481
Total equity		3,990	2,491

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and Profit and Loss Account has been taken.

Approved and authorised by the director on 13 December 2017

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Mr Hugh Hayden John Miller

Chairman

The notes on pages 2 to 4 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Lowther House
Lowther Street
Kendal
LA9 4DX

The principal place of business is:

255 Mail Boxes Etc
Clifford House
7 to 9 Clifford Street
York
YO1 9RA

These financial statements were authorised for issue by the director on 13 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Hugh Miller Art Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

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Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 April 2016	36,646	36,646
Additions	1,998	1,998
At 31 March 2017	38,644	38,644
Depreciation		
At 1 April 2016	13,291	13,291
Charge for the year	9,661	9,661
At 31 March 2017	22,952	22,952
Carrying amount		
At 31 March 2017	15,692	15,692
At 31 March 2016	23,355	23,355

5 Stocks

	2017 £	2016 £
Other inventories	39,100	36,800

6 Debtors

	2017 £	2016 £
Other debtors	-	1,646
Total current trade and other debtors	-	1,646

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Other creditors		39,553	46,464
Accruals and deferred income		13,634	14,129
		53,187	60,593

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.